

**AMENDMENTS TO THE CLAIMS:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

Claims 1-188 (canceled)

189. (Previously Presented) A computer-mediated method of conducting an auction of an interest-bearing financial instrument over the Internet,

wherein bidders are distributed in different physical locations and can simultaneously participate in the auction,

each bidder having access to a computer,

and each bidder's computer communicating over the Internet

with at least one computer having auction software,

said method comprising:

at least in part through use of:

a) hypertext transfer protocols (HTTP),

b) mark-up language such as, but not limited to, Hypertext Markup Language (HTML) and

c) web browsers,

to enter, submit, receive, or display bids;

said method further comprising:

a) stipulating in advance certain conditions bidders must satisfy to submit competing bids;

b) stipulating in advance certain parameters competing bids must satisfy;

c) excluding non-qualified bidders from the bidding competition;

- d) excluding non-qualified bids from the bidding competition;
- e) notifying bidders of their bids that fail to conform to pre-established bid parameters;
- f) allowing bidders to modify their bids during the bidding period;
- g) automatically comparing received bids to determine the best bid or bids; and
- h) displaying at least the best bid or bids.

190. (Previously Presented) The method of claim 1 including conducting multiple auctions simultaneously using the same auction software.

191. (Previously Presented) The method of claim 1 including offering multiple instruments in the same auction.

192. (Previously Presented) The method of claim 1 wherein bidders may participate in a plurality of auctions simultaneously.

193. (Previously Presented) The method of claim 1 wherein bidders may bid more than one instrument in the same auction.

194. (Previously Presented) The method of claim 1 wherein bidders may bid more than one instrument in multiple auctions conducted simultaneously.

195. (Previously Presented) The method of claim 1 wherein bidders may bid portions of a single instrument.

196. (Previously Presented) The method of claim 1 wherein bidders register before submitting bids.

197. (Previously Presented) The method of claim 1 wherein bidders log in with an identification and password.

198. (Previously Presented) The method of claim 1 wherein bidders are provided online access to offering documents.

199. (Previously Presented) The method of claim 1 wherein the official auction time is displayed.

200. (Previously Presented) The method of claim 1 wherein the time remaining in the bidding period is displayed.

201. (Previously Presented) The method of claim 1 wherein a bid improvement is made by submitting a lower bid.

202. (Previously Presented) The method of claim 1 wherein bid improvements are made in minimum increments.

203. (Previously Presented) The method of claim 1 wherein the lowest bid is the best bid.

204. (Previously Presented) The method of claim 1 wherein bids are non-competitive.

205. (Previously Presented) The method of claim 1 wherein bidders supply conditions to their bids.

206. (Previously Presented) The method of claim 1 wherein a bidder enters and modifies a bid without submitting it.

207. (Previously Presented) The method of claim 1 wherein a bidder confirms or acknowledges a bid after submission.

208. (Previously Presented) The method of claim 1 wherein a bidder may view at least the best bid during the bidding period and improve it.

209. (Previously Presented) The method of claim 1 wherein rank order of bids is displayed.

210. (Previously Presented) The method of claim 1 wherein status of a bidder's bid relative to other bids is displayed during the bidding period.

211. (Previously Presented) The method of claim 1 further including a means for bidders to confirm their intention to submit bids before their bids are treated as submitted.

212. (Previously Presented) The method of claim 1 further including a means for bidders to perform calculations using their bid related inputs.

213. (Previously Presented) The method of claim 1 further including a means for bidders to withdraw bids after submission.

214. (Previously Presented) The method of claim 1 wherein the bidding period may be extended after bidding begins.

215. (Previously Presented) The method of claim 1 wherein information related to at least one bid submission such as, but not limited to, time of submission is saved in a data log.

216. (Previously Presented) The method of claim 1 further including an observation page from which to observe submitted bids.

217. (Previously Presented) The method of claim 1 further including a means to release bidding results.

218. (Previously Presented) The method of claim 1 wherein a human agent is employed to determine the best bid or bids.

219. (Previously Presented) The method of claim 1 wherein a human agent is employed to provide notification of the best bid or bids.

220. (Previously Presented) The method of claim 1 wherein confirmation of winning bids may be delivered electronically.

221. (Previously Presented) The method of claim 1 wherein confirmation of winning bids may be delivered automatically.

222. (Previously Presented) The method of claim 1 wherein settlement may be effected electronically.

223. (Previously Presented) The method of claim 1 wherein settlement may be effected automatically.

224. (Previously Presented) The method of claim 1 wherein said bidder inputs a price for said instrument.

225. (Previously Presented) The method of claim 1 wherein said bidder inputs an interest rate for said instrument.

226. (Previously Presented) The method of claim 1 wherein said bidder inputs a price and interest rate combination for said instrument.

227. (Previously Presented) The method of claim 1 wherein said bidder inputs a principal amount for said instrument.

228. (Previously Presented) The method of claim 1 wherein said bidder inputs a maturity date for said instrument.

229. (Previously Presented) The method of claim 1 wherein software such as, but not limited to, Java applet code or plug-ins that implement certain auction related functions is delivered to bidders computers.

230. (Previously Presented) The method of claim 1 wherein one or more menu-driven web pages are employed to create and modify auction parameters.

231. (Previously Presented) The method of claim 1 wherein one or more menu-driven web pages are employed to regulate access to certain web pages.

232. (Previously Presented) The method of claim 1 wherein one or more menu-driven web pages are employed to authorize bidder participation.

233. (Previously Presented) The method of claim 1 wherein one or more menu-driven web pages are employed to set bid limitations for one or more bidders.

234. (Previously Presented) The method of claim 1 wherein said financial instrument is a security.

235. (Previously Presented) The method of claim 1 wherein the instrument is a guaranteed investment contract.

236. (Previously Presented) The method of claim 1 wherein the instrument is a zero-coupon bond.

237. (Previously Presented) The method of claim 1 wherein the instrument is a repurchase or reverse repurchase agreement.

238. (Previously Presented) The method of claim 1 wherein the instrument is a time deposit.

239. (Previously Presented) The method of claim 1 wherein the instrument is a loan.

240. (Previously Presented) The method of claim 1 wherein the instrument is a lease.

241. (Previously Presented) The method of claim 1 wherein the instrument is a lien.

Add the following new claims:

242. (New) A computer-mediated method of conducting an auction of an interest-bearing financial instrument over the Internet,

wherein bidders are distributed in different physical locations and can simultaneously participate in the auction,

each bidder having access to a computer,

and each bidder's computer communicating over the Internet

with at least one computer having auction software,

said method comprising:

entering, submitting, receiving, or displaying bids;

said method further comprising:

a) disclosing in advance certain conditions bidders must satisfy to submit competing bids;

b) disclosing in advance certain parameters competing bids must satisfy;

c) excluding non-qualified bidders from the bidding competition;

d) excluding non-qualified bids from the bidding competition;

e) notifying bidders of their bids that fail to conform to pre-established bid parameters;

f) allowing bidders to modify their bids during the bidding period;

g) comparing received bids to determine the best bid or bids;

and

h) disclosing the best bid or bidder.

243. (New) The method of claim 242 further including communicating signals relating to said auction over a network at least in part using Hypertext Transfer Protocol

244. (New) The method of claim 243 wherein said network comprises the Internet.